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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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SHARPLY REDUCED OUTPUT—HIGHER INCOME

The crops are made—such as they are—and harvest of cotton, corn, potatoes, and other late crops will be well under way this month.

The dominating fact in this year's farm operations is the smallness of the harvest. Wheat was only about half an average crop. The corn crop is the smallest in 40 years. Oats is the smallest crop in 52 years. Barley is the smallest crop in 34 years, rye and buckwheat in 60 years, while flax is the shortest crop of which this Bureau has record.

The cotton crop as forecast last month is the second smallest in 38 years. Apples and late potatoes are the smallest crops in about a dozen years. The hay crop is fully a fourth under any other crop of the last 15 years for which comparable records are available.

A good index of the drought damage is furnished by the condition of pastures. Over the country as a whole the condition of pastures last month was reported as only 39 percent of normal. This compares with a condition figure of 56 on the same date during the severe drought of 1930 and averages of 62 to 70 during the other notable drought seasons back to 1894.

The really serious pinch is in the feed crops. Feed grain output this year will be about a third less than average per head of livestock to be fed. Probably about a like shortage exists in the supply of grass and fodder. If urban industry were to have its total supply of raw materials and fuel cut a third within 1 year, it would appreciate what the livestock industries are now up against.

The main adjustment in sight among the livestock industries seems to be the drastic reduction in numbers of hogs. However, there will also be a strong tendency to cut down the number of cattle, both beef and dairy; and sheep numbers are already on the decline. Poultry flocks are also being reduced; about 10 percent fewer chickens were hatched this year than last. All in all, 1934 will go down as a year of sharp reduction in agricultural output.

It appears, nevertheless, that the gross cash income of farmers this year will be larger than last year. The present estimate is a billion dollars more. However, this increase has been partly offset by about a 12-percent advance within the year in prices of things that farmers have to buy.

THE FRUIT AND VEGETABLE SITUATION

In this poor season for most staple farm crops, the fruits and vegetables seem likely to contribute about their usual share of the food supply. The main truck and fruit regions have had more rain and less extreme heat than most of the leading grain, cotton, and cattle producing States. Production prospects are below the 5-year average for some lines but mostly compare well with those of last season. So far, there is little in the reports of produce shipments or market prices to suggest any general shortage.

More car lots of fruits and vegetables were moving to market in August, compared with a year ago, and the season's total to near the end of the month was 10 to 15 percent ahead of last season. The season's figures are about the average of the last 3 years. The recent daily shipping output has been near 2,000 carloads. These include more than the usual proportion of shipments to the Central West from the truck and fruit regions of the East and West coasts. Kansas City and other midwestern and south central markets have taken numerous mixed car lots from the Rocky Mountain region. Eastern potatoes, apples, and peaches have been leading summer market features in midwestern cities. Distant shipment increases cost and the central markets have shown stronger action than those of the East. Motor truck movement is active, mainly supplying the current needs of many large cities, and the receipts from northern home gardens increase rapidly at this season.

WEAK PRICE TREND

Prices near the end of the summer months showed the prevailing downward trend usual in late summer and early fall, when home-grown supplies are increasing. The price range in late August was about the same as that of a year ago for some products, including onions, lettuce, peaches, apples, and grapes. Potatoes were the most important exception, selling at less than half the prices of late August 1933. Sweet potatoes started much higher this season in line with high closing prices of the old crop, but declined rapidly. Oranges are a little higher this season, but growing conditions are favorable for the coming crop.

Prices of vegetables are not high when compared with those of the late twenties, but they look fairly strong contrasted with the low prices in early September 1932, when potatoes sold in central markets at 70 cents to \$1 per 100 pounds, onions 35 to 60 cents per 50 pounds, and western lettuce at \$2 to \$3.25 per crate. Recent prices at New York and Chicago ranged 90 cents to \$1.50 for potatoes, 90 cents to \$1.25 for yellow onions, and \$3 to \$4 for lettuce.

Production prospects average rather low, despite larger acreage. Potatoes are 10 percent below average, according to reports in August, and are lighter than the crop of last season in the late shipping States. Estimated production of cabbage is two thirds above last year and 3 percent above the 5-year average. Onions promise 11 percent less than average production but tomato estimates are 18 percent above average. Rains during the last month have improved the truck crop prospects in some northern producing sections and favored sizing of the late orchard fruits.

FAIRLY ACTIVE FRUIT SEASON

Fruit shipments have been fairly active, despite the short crop in prospect. The earliness of the crop in the Pacific and Rocky Mountain regions has brought liberal summer-market movement of cherries, pears, grapes, and plums. Western apple shipments have been heavier than eastern and are likely to continue so. California has supplied about the usual summer quantity of oranges and lemons. Melon and cantaloup shipments are about equal to those of last year. Peach marketings seem likely to approach the shipment figures of last season because the good crop in the South offset the very light production in the North. Colorado has been shipping heavily in August and high prices might attract liberal supplies from the Pacific coast producing sections.

POTATO MARKET WAITING

The potato market seems to be in a position where the course of prices will depend mainly on crop developments. Prospects will depend much on the weather during the last part of the growing season. If further losses and gains balance fairly well, leaving the production about in line with the forecasts of August, the supply of potatoes for storage would be even less than last season and the market in a stronger position. Recent prices are one-half those of a year ago because of the heavy midseason's crop overlapping the early part of the main season. Prices are usually hard to move upward until after most of the crop has been dug, which is late in the fall months, but recent levels below \$1 per 100 pounds in producing sections might easily start speculative buying when the size of the crop is more closely determined and the stock ripe enough for long keeping. The consumers are reported buying some kinds of foods in expectation of higher prices. This advance buying might extend to potatoes when the comparative shortage of the crop is realized.

Present trade attitude is rather indifferent because of the poor results last season in holding potatoes until spring. Recent market action seems to take little account of a price level out of line with a present crop situation like those situations which resulted in high prices in other years of very light main crops.

Most of the large markets report moderate supply and demand for potatoes. Markets were fairly steady in late August after recovering 10-30 cents from the season's lowest levels, showing as yet only slight response to the further light current shipments. The large summer production still overhung the market, especially in the East. The crop is reported light in the Corn Belt and in many parts of the far West, but potatoes are doing quite well in the Great Lakes region and may improve considerably with later rains. The eastern late crop appears promising although there was some blight reported in Maine and in neighboring potato sections of New Brunswick. New Jersey potatoes were a leading eastern line last month, selling at 85 cents to \$1.25 per 100 pounds in the East and from \$1.25-\$1.75 in the Middle West. Delaware, Pennsylvania, and Virginia potatoes ranged from 95 cents to \$1.25. The Chicago market was steady near the end of the month, after advancing 20 cents above the lowest price to \$1.50 or more per 100 pounds on Wisconsin stock.

Sweetpotatoes have been gradually increasing in supply and the market soon declined \$1-\$2 per barrel from the opening price of \$5

in northern markets. The receipts of the bushel pack are increasing fast and prices weakened fully as much as those of the barrel pack. Crop conditions indicate about the usual supply of sweetpotatoes.

Shipments of celery show a tendency to increase, including arrivals from Michigan, New York, and the Northwest. Condition of the crop is below average in most sections and acreage of the late crop is not far from average. California celery has been meeting much better growing conditions than prevail in other parts of the country. New York growers report an uneven stand because of hot weather and much replanting. Celery has been selling fairly well without much change in price.

Shipments of cabbage are maintained at about the volume of a year ago but are tending to increase. The season's movement to date has been about 50 percent greater and prices have been low most of the time. Heavy supplies may be expected soon, as demand increases with cooler weather. Production of domestic cabbage for market and kraut is predicted almost two-thirds larger than last year's crop but not far above the 5-year average. Condition compares favorably with a year ago in most States.

The tomato crop has experienced fairly good conditions in the East but smaller yields per acre are expected in the Middle West. Shipments from the far West are unusually active for so early in the season. The eastern and middle-western shipping season is somewhat delayed but many lots are moving by motor truck. Country-wide average condition of the tomato crop is moderately below that of a year ago.

APPLE MARKETS WEAKEN

Demand for early and midseason apples was fairly good. Motor truck receipts have been increasing and prices declined considerably from opening levels. Eastern and midwestern city markets followed a general jobbing range of 75 cents-\$1.25 per bushel in late August, although a few choice varieties and grades sold higher. Average prices everywhere were reduced because of large supplies of low-grade fruit. Sales in Michigan producing sections ranged 70-90 cents per bushel, but haulings were light and demand moderate. Car-lot apple shipments have been light but were increasing in late August, reaching a season's total of about two-thirds that of a year ago. The shortage in car lots is mainly from eastern producing sections. Western shipments are heavier than eastern and seem likely to continue so, according to the location of the heaviest market crops.

Foreign apple markets have shown fairly good action considering the rather large local supplies in most parts of Europe. Receipts of American apples have been light. Virginia early varieties were selling in Liverpool above \$6 per barrel in late August, although early English apples were abundant. Only the best grades of imported apples were in demand. Markets in general were well supplied with home-grown apples and pears. A few old-crop Winesaps were still being offered in markets of Holland. California Gravensteins opened the season well above \$3 per bushel, but declined to an average of about \$2.85 in London by the end of August, although still selling above \$3 in Glasgow.

G. B. Fiske,

Division of Economic Information.

THE COTTON SITUATION

The 1934-35 cotton season brings with it momentous changes in the situation. The large surpluses of the last 4 years are now in the background and for the season ahead a supply approaching normal levels is in prospect. Prices are now substantially above the average of last year. The picture is dulled, however, by serious drought losses in the western belt, by a hesitant demand from mills the world over, and by foreign cotton pressing upon the outlets for American cotton abroad.

The indicated supply of cotton in the United States for 1934-35 is approximately 4,000,000 bales below the 1933-34 supply, and nearly 6,000,000 bales less than the 1932-33 supply. While the carry-over of cotton in the United States is slightly below the carry-over last year and substantially below the carry-over 2 years ago most of the reduction in the indicated supply has resulted from the greatly reduced prospects for the current crop. The crop forecast of 9,195,000 bales as of August 1 this year is 3,852,000 bales less than last year's crop of 13,047,000 bales, and 5,480,000 bales less than the average production during the 5-year period 1928-32.

The severe drought which has affected most of the States west of the Mississippi River has reduced the indicated yields of cotton particularly in Texas, Oklahoma, and Arkansas. Although the drought seems to have been broken in the latter part of August in parts of this area, particularly in Oklahoma and Arkansas, rains probably came too late to increase yields materially in many sections of the drought area. While the weather has been mostly favorable in the Central States and the indicated yield per acre is above average in all important cotton growing States east of the Mississippi River, showers in the Eastern States are reported to have caused some damage and, serious boll-weevil infestations are reported in some localities.

Although there is no indication that the total farm income from cotton will be smaller than that for last year, if the current level of cotton prices is maintained the drought means an almost complete crop failure to many western farmers. Crop benefit payments, as provided for by the Agricultural Adjustment Act, will supplement incomes of most cotton farmers and in the areas of extreme drought, these funds, together with relief funds, will probably provide the major source of farm income. Cotton prices are currently about 4 cents a pound higher than a year ago and many farmers will benefit from equities in "dime-loan" cotton. The loan value of the new crop has been increased this season to 12 cents a pound for cotton low middling or better in grade, according to the announcement, on August 21, of the Commodity Credit Corporation.

Cotton prices in the 10 designated spot markets advanced to 13.63 in early August of this year, or the highest price reached in more than 4 years, but declined somewhat toward the end of the month. The advance to this level followed the reports of the smallest acreage since 1905 and the smallest indicated crop since 1921. Consumption and exports of cotton during both June and July were materially reduced from the rather large consumption and exports in the previous months of the 1933-34 season and the unusually large disappearance during the corresponding months in the previous season. Thus, cotton prices increased upon the news of the reduced acreage and crop deterioration,

despite the evidence of a lessened demand for American cotton in the last 2 months of the 1933-34 season.

Reduced supplies of American cotton and the consequent advance in cotton prices have been associated with relatively higher prices for American than for foreign cotton. The decline in the value of the dollar, however, has resulted in much larger increases in the price of cotton in terms of United States currency than in terms of foreign currencies. An increase of 13 percent in world consumption of foreign cotton, as compared with a decline of 6 percent in world consumption of American cotton during 1933-34, is indicative of some substitution of foreign growths for American cotton. However, much of the decline in world consumption of American cotton is accounted for by the decline in the consumption of cotton by domestic mills where such substitutions are of only minor importance.

Domestic consumption of cotton in the United States declined more than 7 percent during 1933-34 as compared with the previous year, according to preliminary reports of the Bureau of the Census. Consumption of American cotton in foreign countries, according to the New York Cotton Exchange Service, also declined, but the decrease from the previous year was only a little over 4 percent, or considerably less than the decrease in the domestic consumption. Although the substitution of foreign cotton for American cotton was responsible for only a small part of the decline in the consumption of American cotton in the United States during 1933-34, the increase of the total consumption of foreign cotton, together with the decreased consumption of American cotton, indicates that foreign cotton probably replaced American cotton to some extent in mills abroad.

The cotton mills in the United States consumed only a little more than 1 percent of the total consumption of foreign cotton in 1933-34, but even in the United States the consumption of foreign cotton, principally Egyptian, increased more than 10 percent. This increase in the consumption of Egyptian cotton in the United States, however, probably resulted from increased activity in the automobile tire industry rather than any outright substitution of Egyptian for American cotton.

In 7 out of the 12 months preceding August 1, consumption of cotton in American mills exceeded the consumption in the corresponding months of the previous year, which in turn was larger than in the year before, but mill curtailment, particularly during December, June, and July, reduced consumption below the corresponding months in the previous year more than enough to offset the increased consumption in other months. Following the unusually large production and sales of cotton goods during the 3 months preceding August 1, 1933, an excess of production over sales of cotton cloth resulted in the rather gradual accumulation of excess stocks of goods, so that a curtailment order was issued by the Cotton Textile Code Authority for the month of December 1933 which permitted an operation of mills at only 60 hours per week as compared with a maximum of 80 hours permitted under the code. As a result of the reduced operations of cotton mills, with only a few exceptions, and the complete closing of some mills, the consumption of cotton in December 1933 amounted to only 349,000 bales, or the second smallest monthly consumption on record, according to the Bureau of the Census.

Cotton consumption increased following the curtailment during December, but with the exception of the unusually large sales of cotton cloth during part of January and February, stocks of goods again began to accumulate. This tendency continued through July although cotton mills, with certain exceptions, again curtailed output to 75 percent of the maximum permitted under the code in accordance with curtailment order of the Cotton Textile Code Authority extending through June, July, and August 1934, and during June and July cotton consumption by domestic mills was reduced substantially below the preceding months of 1934 and the same months in the preceding year.

Sales of cotton cloth, particularly the coarser standard constructions, increased materially in early August and the indications are that the August consumption of cotton will be somewhat above the level of the two preceding months. These increased cloth sales have been stimulated by the higher prices for cotton, actual and proposed purchases of cotton cloth by the Government for distribution to the poor, and perhaps to a limited extent by threats of labor troubles in cotton mills.

Exports of American cotton decreased 11 percent for 1933-34 as compared with those during the previous year. This decline was considerably larger than the decrease in either the domestic or foreign consumption of American cotton for the last year. Since the foreign consumption of American cotton exceeded exports of this growth and the exports of important foreign growths increased materially, there is indication of a depletion of foreign stocks of American cotton and an accumulation of foreign growths in the stocks of consuming countries abroad. Nevertheless, it must be remembered that exports were unusually large during the last few months of the 1932-33 season, apparently as a result of an anticipated increase in the demand for goods made of American cotton and possibly to some extent because of expected monetary changes in the United States, a circumstance which tended to enlarge foreign stocks of American cotton a year ago.

An increase of 332,000 bales in exports to Japan, Canada, China, and certain miscellaneous European countries was not nearly sufficient to offset the large decrease of 1,219,000 bales in exports to other countries. A decrease of 531,000 bales in the exports of American cotton to Germany was larger than the decline in exports to any other country. This reduction in exports to Germany resulted mainly from restrictions placed upon imports of raw materials in order to protect trade balances of that country. Decreases in exports to other European countries, including the United Kingdom, France, Italy, Spain, and Belgium, doubtless resulted from decreased sales of cotton goods both at home and abroad, coupled with larger purchases of other growths of cotton, particularly Indian, Egyptian, and Brazilian cotton. Japanese mills were very active during 1933-34, with their output apparently well sold. Although exports of American cotton to Japan were larger than for the previous year they were more than one-half million bales smaller than the unusually large exports to that country 2 years ago and there is evidence of substitution of Indian cotton for American in the coarser goods.

The quality of foreign cotton is enough different from the quality of American to make substitution often impractical, because the cost of making the change is prohibitive or because the quality of the

finished goods is changed. Nevertheless, foreign growths tend to be substituted for American cotton in world mills when the difference in price between two growths widens materially. With these considerations in mind, together with the evidence that substitutions are being made in some mills, recent changes in the parity between American and certain foreign growths in Liverpool, England, are quite significant.

For example, the price of Indian Broach was about 77 percent of the price of American Middling in July 1934, as compared with about 84 percent a year ago and 93 percent 2 years ago. While current relative parities are below the parities prevailing during July in the last 2 years and substantially below the average parity for these two growths during the post-war period, they are currently above those prevailing in 1929-30 and about the same as the 1923-24 parity, on a percentage basis, although the actual differences were, of course, wider in these earlier years. Thus, while current parities apparently favor the substitution of foreign growths for American cotton where such a change is practical, the parities between American Middling and Indian Broach were relatively more favorable in July 1930 than in July 1934.

Comparative supplies of American and foreign growths are apparently the dominant factors determining relative parities between American and other growths of cotton. Cotton prices in turn influence subsequent production because under ordinary circumstances advances in cotton prices as compared with alternative crops are usually followed by increased acreages of cotton. Such increases in cotton acreage, of course, tend to increase the total cotton production in foreign countries. The influence of large acreages upon production, however, may be offset or augmented by unfavorable or favorable growing conditions. Furthermore, the normal response of acreage to price changes is often effected by governmental or voluntary restrictions. Consequently, it is very difficult to evaluate correctly the influence of price changes upon the changes in production of cotton in foreign countries.

Increases in the acreage of cotton in foreign countries coupled with higher yields, resulted in the production of the largest foreign cotton crop on record in 1933-34. Somewhat higher prices for cotton in terms of foreign currencies during the 1933 planting season, together with some anticipation of future price rises as a result of the crop adjustment measures in the United States, possibly stimulated foreign acreage in some instances, although foreign cotton prices in terms of the English pound were not materially above those in the previous year. In Egypt, for example, cotton production increased about 77 percent over the previous year, apparently as a result of the combined effect of the removal of government restrictions on cotton acreage, more favorable growing conditions, and somewhat higher prices for Egyptian cotton.

The effect of the large crops of cotton in foreign countries and the reduced production of cotton in the United States has been to depress foreign prices as compared with prices of American cotton. While the increase in foreign production is favorable to the consumption of foreign cotton, it tends to reduce the price incentive to increase acreages in foreign countries for 1934-35. Information regarding the 1934-35 cotton acreage and production in foreign countries is pre-

liminary and very incomplete, so that current estimates of the 1934-35 production are likely to be materially changed later in the season. With the exception of China and Brazil and a few of the relatively less important countries, there is very little evidence as yet of any material increase in the 1934-35 crop over that of the previous year.

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THE SUMMER SHEEP AND WOOL OUTLOOK

A sharp curtailment in sheep numbers now appears fairly certain as a result of the present severe drought, which has extended over a large part of the important sheep producing area and has greatly damaged ranges and reduced feed production. If range conditions and feed production this year had been normal, an increase in sheep numbers probably would have occurred. As a result of a small lamb crop in 1935, coupled with a marked decrease in hog production and a prospective reduction in cattle numbers and cattle feeding, prices of all meat animals, including lambs, next year are expected to be materially above present levels.

The 1934 lamb crop was only about 1 percent larger than that of 1933, but marketings of lambs during the remainder of 1934 are expected to be considerably larger than last year, and the slaughter of lambs may be materially larger because of the reduced feeder demand for lambs.

The 1934 lamb crop, estimated at 29,339,000 head, was 271,000 head or about 1 percent larger than the 1933 crop, but about 274,000 head smaller than the 1932 crop and 2,872,000 head smaller than the record 1931 crop. The larger crop this year resulted from the increase in the western sheep States as the crop in the native sheep States was about 2 percent smaller this year than last but $1\frac{1}{2}$ percent larger than the 5-year average.

The outlook for fall and winter feed in the Western States is very unfavorable. The hay crop is very short, even smaller than the short crop of 1931. Grass and browse on fall and winter ranges has made little growth and stock water is very short. The higher summer ranges have been fairly good in some States, but in others have suffered from drought and water shortage. Except in the most favorable areas the lambs to be marketed from August 1 to the end of the year are expected to be considerably below average in weight, with a much larger than usual proportion in feeder flesh.

In view of the serious feed situation and the larger crop of lambs a heavy marketing of lambs is to be expected if no outside influence comes into the situation. The Agricultural Adjustment Administration has been considering plans for purchasing and disposing of large numbers of ewes in the worst drought areas, most of which could not be disposed of through regular channels because they would not pay freight and marketing costs. Such purchases would make possible the holding back of larger numbers of ewe lambs and reduce the supply of all lambs to be shipped below what otherwise would be necessary. But unless present feed prospects are considerably changed by late summer and early fall rains, as happened last year in many areas, it is probable that the movement of western lambs

through regular market channels will be fairly large in spite of the ewe-buying program.

As a result of the expected reduction in numbers of stock sheep, the wool clip of 1935 probably will be the smallest for several years. Wool production in the United States in 1934 is estimated to be about 3 percent smaller than in 1933, but world wool production will be about the same this year as last. Curtailment of mill activity, both in the United States and in foreign countries, has tended to weaken wool prices in recent months.

Domestic wool production this year will be fairly adequate for probable domestic mill consumption requirements, and imports will be small. Although decreased wool production in this country next year will tend to strengthen the domestic wool price situation, the most important factors affecting domestic prices will be world production and prices and consumer demand for wool textiles in this country.

THE FEED GRAIN SITUATION

The feed grain situation became decidedly more acute during August. Drought cut more deeply into prospects for corn and the outturns of oats and barley were smaller than indicated a month earlier. Market inquiry broadened as the drought extended into larger areas and prices advanced to the highest levels since 1930 for corn, 1929 for oats, and 1928 for barley. Prospects for feed grains in other Northern Hemisphere countries indicate the smallest harvests in recent years, while stocks available for export in the principal surplus producing countries of the Southern Hemisphere are relatively low.

SMALLEST CORN CROP IN 40 YEARS

The condition of the domestic corn crop at the first of August indicated a total production of only about 1,600,000,000 bushels. Since that time, drought has caused further serious damage, with trade agencies forecasting the smallest harvest since 1894. Stocks of old corn are fairly large, with about 470,000,000 bushels reported on farms July 1 and nearly 40,000,000 bushels in store at terminals. During the latter part of July and early in August unusually large quantities of corn were moved from farms as growers marketed sealed corn to repay loans. As a result, market stocks increased to nearly 55,000,000 bushels or only a little below last year's record figure for August.

SMALLEST OATS CROP IN 50 YEARS

Prospects for oats at the first of August indicated a crop of only 545,000,000 bushels, the poorest harvest since 1882. Stocks of old oats carried over were unusually low as a result of the small 1933 crop, so that only about 657,000,000 bushels, not including possible imports, will be available for the current season. When next spring's seed requirements are taken out, supplies remaining are only about one-half of normal domestic needs for feed, milling, and other commercial purposes. Marketings this season to date have been unusually small as a result of the short supplies. Market demand, on the other hand, has been rather narrow and just about sufficient to absorb current offerings. Market stocks total around 25,000,000 bushels or about

20,000,000 bushels less than a year ago. Much of the crop is of light weight and rather poor quality. Inspections at the principal markets during the first 10 days of August showed less than 25 percent grading no. 2 or better and only a little over 50 percent grading no. 3 or better.

SHORT CROP OF BARLEY

The barley crop was also cut short by the drought, with a crop of only 119,000,000 bushels in prospect at the first of August. Stocks of old barley were low, so that probably not over 125,000,000 bushels will be available for this season's needs. During the last 5 years, domestic utilization has averaged nearly 260,000,000 bushels. The quality of the new crop is only fair. Of the early August inspections at leading markets, slightly less than 60 percent graded malting barley and about the same percentage graded no. 2 or better.

Only a little over half of an average crop of grain sorghums will be harvested this season from indications at the first of August. Drought has caused some further damage since that time.

TOTAL FEED GRAIN SUPPLIES ABOUT 60 PERCENT OF AVERAGE

Taken altogether, supplies of feed grains total only about 60 percent of the average for the 5 years 1928-32. In relation to the livestock to be fed grain production per animal unit this season averages only about 83 percent of last year and about 70 percent of the 5-year average. By sections, the North Atlantic States have about the average quantity of feed per animal unit, the East North Central States about 81 percent of average, the West North Central around 51 percent, the South Atlantic over 108 percent, the South Central 85.5 percent, and the Western States slightly less than 68 percent of average. Further adjustments in livestock numbers appear necessary. The character and extent of these adjustments will be important influences in feed grain markets during the fall and winter.

Prices of all feed grains advanced during the month, influenced by prospective short supplies and a broadening demand from feeders in drought areas, also from mills, mixed feed manufacturers, and other industrial users. On August 21 corn was 10-12 cents higher than a month earlier, oats about 5 cents higher, and barley 10-15 cents above the previous month's prices. The independent strength in the barley market may be attributed to the active demand for malting barley, supplies of which are quite limited except on the Pacific coast. High quality malting barley is now bringing (August 21) well over \$1 per bushel in central western markets, the highest price since 1928, and feed grades 70-75 cents per bushel. Oats are quoted at 50-55 cents, the best price since 1929, and corn at 75-80 cents, the highest level since late in 1930.

Supplies of feed grains outside the United States are also light, with only limited quantities available in surplus producing countries for export to deficit areas.

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THE FEED PROBLEM FOR DAIRYMEN

Dairymen everywhere will be keenly affected by the marked shortage of hay, forage, and grain that has resulted from the drought. In round figures, after allowing for seed, for the quantities needed for industrial use, the total supply of grain and mill feed available for feeding during the 12 months beginning with the first of July 1934 can hardly exceed 70,000,000 tons. This would be only about 75 percent of the quantity fed last year and about 66 percent of the average quantity fed during the preceding 5 years.

This represents a severe reduction, for the estimates include bran, cottonseed meal, and other byproduct feeds, for closely using all commercial stocks of grain and reserves on farms, for feeding more wheat than was fed last year, for greatly reduced exports of cottonseed meal, for use of much less meal for fertilizer, and for about double the imports of oil meals and other feeds as compared with the same period of last year.

Hay supplies will be only about 73 percent of the quantity used last year and about 70 percent of the average consumption during the previous 5 years.

The major change made by farmers to meet this shortage would be a reduction in the number of hogs raised, but probably great changes will also be made in the quantity of grain fed to poultry, work stock, beef cattle, and sheep. Increases in the prices of dairy products will probably cause farmers to reduce the feed of milk cows less drastically than they reduce the feed of other classes of livestock, but judging from adjustments made in other drought years the total quantity of grain and concentrates fed to milk cows during the 1934-35 season seems likely to be reduced as much as 15 percent below normal.

The quantity of hay fed to milk cows seems likely to be reduced as much as 25 percent below normal, with heavy substitution of straw, corn fodder, cottonseed hulls, and pasturage secured from winter wheat and rye, and from such pastures and ranges as make some growth before winter. Supplies are so unevenly distributed and the number desiring to buy hay is so great in comparison with the number of those having a surplus for sale that very drastic curtailment is to be expected in some areas.

The greatest changes are likely to be made in the plains area from the Dakotas to Texas and in the butterfat producing sections of Missouri and Arkansas. This is partly because these sections are acutely short of feed, but partly because the price of butterfat does not seem likely to rise enough to permit their buying hay and grain elsewhere and shipping it in for milk production.

In the eastern Corn Belt close utilization of straw and fodder will partly offset the shortage of hay. However, many farmers are already buying baled straw and are feeding hay and other forage which will be badly needed later.

Hay and grain supplies will be about normal in most of the South, east of the Mississippi.

In the Northeast about the usual supply of home-grown grains will be available, but hay production is short. Many dairymen in this area depend largely on purchased feeds, which usually come from those areas affected by drought this season. In the market-milk areas the curtailment in feeding is likely to be less drastic because where supplies

are needed for fluid consumption prices may rise enough to cover the additional cost.

THE DAIRY MARKET SITUATION

The trend of butter prices during the last month has been quite opposite to that of a year ago. Toward the middle of July, both this year and last, wholesale prices of 92-score butter at New York were around 24 cents, but there was a sharp break in July 1933, whereas this year prices advanced. The result of these opposing trends in the 2 years made for a difference of as much as 9 cents per pound shortly after the middle of August. This has since narrowed to 5 cents; for last year's sudden drop was followed by a quick recovery, and still later by a period of steady prices while the butter stabilization program of last season was in operation. As 1933 and 1934 are compared, the price situation is but one of the differences noted. Instead of the heavy production of 1933, there is a material reduction this year, and instead of the high record stocks of butter which were in cold storage warehouses a year ago, this season finds stocks far below average.

Last year at this time dairymen were discouraged because of the outlook for low prices, since the effect of the then proposed butter stabilization program could not be foreseen. Now, there is more or less discouragement through the fact that the drought has had such a damaging effect on crops, that feed is extremely scarce and feed costs give promise of advancing more rapidly than dairy products prices during the remainder of the pasture season and the coming winter. The situation, however, is likely to be more favorable for dairying during this period than for feeding livestock.

Total estimated butter production in July showed the same general relation to a year earlier as during preceding months of this year, in that the amounts were less, but it is of interest to note that the percentage decrease was less in July, being a drop of but 2.6 percent, whereas in May and June the decreases amounted to 8.7 percent and 10.5 percent, respectively. The volume of decrease in July was 4,500,000 pounds, while in June there was a reduction of 22,500,000 pounds. July production was down in most States, although in the three leading butter States—Minnesota, Wisconsin, and Iowa—there were increases aggregating close to 3,000,000 pounds more than in July 1933. Other States which increased over last year were Ohio, Kentucky, Mississippi, New York, Pennsylvania, and Washington. Just what may happen to butter production during the remainder of this year is a matter of conjecture, but with shortages of hay and feed grains, and heavier marketings of cows, especially in the drought areas, there is apt to be a considerable reduction of milk cow numbers by next spring, the effect of which would be a reduction of milk production. In relation to last year, the quantities of butter manufactured are expected to continue low during the rest of the summer and early fall.

July production of American cheese was irregular in the various cheese producing sections of the country, New York State, for example, showing a large percentage increase over July 1933, while in Wisconsin there was a decrease. The net change for the entire country was an increase of approximately 2 percent. The estimated total production of all cheese from January to July, inclusive, was 331,000,000 pounds, an increase of 1 percent over the same 7 months' period of last year.

Evaporated milk production was less than the corresponding month of last year for all of 1934 until July, when there was an increase of almost 6 percent. Furthermore, the seasonal decrease under June was only 20,500,000 pounds, while the usual decrease in the past has averaged over 40,000,000 pounds. The relatively heavier pack in July followed an unusually heavy trade output in June. For the calendar year to August 1 evaporated milk production was less than during the corresponding period of 1933 by close to 100,000,000 pounds.

As already mentioned, stocks of butter in cold storage this season are far below average. Total United States stocks on August 1 amounted to but 108,742,000 pounds, compared with 150,934,000 pounds a year earlier, and an August 1 five-year average of 134,597,000 pounds. This year's August 1 stocks of butter were the lowest for that date since 1923. Butter stocks have increased since the first of the month, although the amount of the increase is only about half that of August 1933. Cheese stocks continue to remain very heavy. Cold storage warehouses held 97,002,000 pounds of American cheese on August 1, the highest on record for that date, compared with 82,771,000 pounds last year, and average stocks on the same date of 79,564,000 pounds. Stocks of cheese have also increased during this month, although the rate of increase compared with a year ago is less than in the case of butter. Manufacturers' stocks of evaporated milk on August 1 amounted to 203,885,000 pounds. This was 72,000,000 pounds greater than the stocks of August 1, 1933, but 81,000,000 pounds less than the August 1 average of the previous 5 years. A greater than usual increase occurred during July, due to the previously mentioned heavy production and also a reduced trade output in July. In terms of milk equivalents, stocks of manufactured dairy products were 11 percent lighter on August 1 this year than last.

Wholesale butter prices are now (August 24) approximately 5 cents per pound above a year ago. The gradually upward trend which began in mid-July was halted about the middle of this month, since which time slight declines amounting to 1 cent have occurred. The August average will probably be about 27 cents, which is $2\frac{1}{2}$ cents above the July average. Since the middle of July, wholesale butter values have almost paralleled those of 1931, both as to trend and price level. Even the price declines of the last week are quite similar to those which occurred at this time of the month in August 1931. This is not to suggest, however, that the trend of that year is a probability this fall. In 1931, an advance began about September 1, and prices reached 35 cents in October, but there was a very sharp break prior to November 1, due in part to the influence of foreign markets.

The foreign situation is of considerable importance at the present time also, for at the same time that domestic production has been curtailed, foreign butter supplies have been increasing. Usually at this time of the year, domestic prices are so nearly equivalent to those prevailing in foreign markets that the domestic tariff has little, if any, effect on trade. But even in June this year, the New York price of 92-score butter was 11 cents above the Danish export price, and if the recent opposing tendencies as between domestic and foreign supplies continue, a widening of this margin to the full amount of

the present tariff protection is likely. Cheese markets broke in July, but recovered somewhat in August, although part of the early gain made was lost toward the middle of the month. At present, prices of American cheese are about 2 cents above a year ago.

In quite a number of cities where Federal milk licenses are in effect, price increases have been approved by the Agricultural Adjustment Administration during the last month, and similar changes have occurred in numerous other cities. These price increases recognize the increased cost which dairymen generally will inevitably face this fall and winter because of short feed supplies and higher feed prices. Compared with a year ago, average prices to both producers and consumers are about one-half cent per quart higher.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	July			January to July, inclusive		
	1934	1933	Per- cent change	1934	1933	Per- cent change
Creamery butter.....	172	176	-2.6	1,003	1,091	-8.1
Cheese.....	63	61	+2.1	331	328	+1.0
Condensed milk.....	17	15	+14.8	130	119	+9.8
Evaporated milk ¹	190	180	+5.8	1,073	1,171	-8.4
Total milk equivalent.....	4,750	4,801	-1.1	27,379	29,420	-6.9

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter.....	133	132	+1.1	1,005	963	+4.4
Cheese.....	47	49	-4.4	332	330	+0.6
Condensed milk.....	13	14	-4.1	118	107	+10.4
Evaporated milk ¹	136	148	-8.3	1,059	1,119	-5.4
Total milk equivalent.....	3,637	3,662	-0.7	27,371	26,584	+3.0

¹ Case goods only.

EGG AND POULTRY MARKET SITUATION

Similar to developments in other agricultural commodities, the devastating effects of this year's drought in the important farming States of the Central West, which continued through July and into the early part of August before being definitely broken, has brought a complete change in the egg and poultry market situation. Two months ago the accumulation of eggs in storage in comparison with the prevailing unsatisfactory current demand was a matter of grave

concern to many interests. Pessimism was widely prevalent, as there seemed to be little hope that prices this fall would be sufficiently high to even cover the original price at which stored, without considering subsequent storage costs or profit. Now, these stocks are no longer considered a liability, either to the producer or the distributor, but rather as a valuable asset in supplementing the unusually light fresh-egg production that is expected during the next few months.

The number of hens in farm flocks on August 1 was reported as being 3 to 4 percent less than on the same date last year and about 10 percent less than the August 1 numbers for the 5-year period of 1927-31. Production per hen on August 1 was the lowest for that date on record, which, combined with the small number of layers, resulted in the smallest total egg production recorded for August 1 since records began to be compiled in 1925.

Receipts of eggs at both primary and terminal markets in July and August were much smaller than a year earlier, July registering a decrease of 13 percent and the first 3 weeks of August 15 percent.

Conversely, however, the receipts of poultry at packing plants located in the Middle West for the foregoing period were between 20 and 25 percent larger than the receipts for the same period last year. Receipts of dressed poultry at the principal markets from January to June, inclusive, were 11.3 percent smaller than the receipts for the same months a year ago, but in July they showed an increase of 1.6 percent over July last year, reflecting the heavy marketings by farmers in the Middle West as a result of the drought. Receipts for the first 3 weeks of August were almost equal to the heavy receipts of a year ago. The decrease in egg receipts and the increase in poultry receipts just mentioned may both be attributed to the drought.

Faced with ruined crops and dwindling feed supplies, farmers in the worst of the drought-stricken States were forced, for humanitarian reasons if for no other, to dispose of a large part of their livestock. Included in such disposals were large numbers of poultry, particularly hens which had slowed up in production through lack of feed, and also young stock whose growth was being retarded for the same cause. Not until a large measure of relief was brought by the rains of early August did this heavy liquidation of farm flocks diminish; even then the relief came too late in some States to be of much help this year, and marketings of poultry continued relatively heavy through most of the remainder of the month.

Before the latter part of July, the markets had been oppressed by the relatively heavy stocks of eggs in storage, and observers in general were somewhat slow in evaluating the effects that the drought might have on both summer and fall fresh-egg production. When the effects were fully realized, however, prices began to advance, and for the first 3 weeks of August quotations at New York rose $6\frac{1}{2}$ cents on Pacific coast whites, 6 cents on nearby Eastern whites, and 3 to $3\frac{1}{2}$ cents on Middle Western mixed colors. Prices quoted at the present time (Aug. 25) are the highest on comparable dates since 1931 for Pacific coast and nearby Eastern whites, and since 1930 for Middle Western mixed colors. Advancing prices, however, did not seem to hurt consumption, for the apparent trade output, generally used as a measure for consumption, was about 7 percent larger for the 4 leading markets during the first 3 weeks of August compared with the trade output of the same period last year.

Although all known factors point to the conclusion that fresh-egg production the coming fall and winter months will be much smaller than that of a year ago, there is no basis for any belief that an acute shortage of egg supplies might possibly occur. Shell egg stocks on August 1 amounted to 8,949,000 cases, 558,000 cases less than the stocks reported for August 1 last year, but only 171,000 cases smaller than the 5-year average. Frozen eggs in storage on the same date amounted to 121,506,000 pounds, the largest quantity ever reported in storage at any time since records became available. Combining these storage stocks of frozen and shell eggs gives a total equivalent of 12,421,000 cases. These total stocks of all eggs available on August 1 were 162,000 cases smaller than the stocks on the same date last year, but 277,000 cases larger than the 5-year average. Regardless of the trend in fresh-egg production for the next few months, there appear to be sufficient storage eggs available to eliminate the possibility of any acute shortage in supplies.

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FARMERS' INCOME IN 1934 ESTIMATED AT \$6,000,000,000

Total cash income of farmers from the sale of farm products for the calendar year 1934, including rental and benefit payments and income from the sale of cattle, sheep, and goats to the Agricultural Adjustment Administration, is estimated at approximately \$6,000,000,000. This estimate is based upon an analysis of farm production in 1934, probable prices and marketings of farm products during the last 5 months of the year, and cash income during the first 7 months of the year as previously estimated.

Estimated cash income for 1934 is 19 percent larger than in 1933 and 39 percent above 1932. The increase in gross income was partly offset during the last 2 years, however, by the increase in prices of commodities bought by farmers. From 1932 to 1933, the index of prices paid by farmers advanced only 2 percent but from 1933 to June 1934 the advance in prices has amounted to 12 percent.

Estimates of cash income from farm marketings on a calendar year basis from 1924 through 1934, including rental and benefit payments in 1933 and 1934, are as follows:

	Dollars		Dollars
1924.....	9,785,000,000	1930.....	8,451,000,000
1925.....	10,324,000,000	1931.....	5,899,000,000
1926.....	9,993,000,000	1932.....	4,328,000,000
1927.....	10,016,000,000	1933.....	5,051,000,000
1928.....	10,289,000,000	1934.....	6,000,000,000
1929.....	10,479,000,000		

The estimates of cash income should not be confused with the estimates released elsewhere by the Bureau of Agricultural Economics on cash income from farm production. The above estimates of cash income from farm marketings are the sum of the 12 monthly estimates of cash receipts from the sale of farm products during the calendar year, while the estimates of cash income from farm production represent the income from products produced for sale during the calendar year but which may be marketed over a 2 or 3-year period. Although

the total of the 12 monthly estimates of income for any year is approximately the same as the annual estimates of cash income from farm production they are not exactly comparable. Slight differences occur because the annual estimates of cash income are the total income from the crops sold or to be sold from the production of the year, while the monthly estimates are based upon marketings regardless of when the crops are produced. The annual estimates of cash income from crop production are on a crop year basis and the crop year varies materially for different crops.

Cash income from the sale of farm products during the first 7 months of 1934 is estimated at \$2,894,000,000. In addition, farmers have received \$170,000,000 in rental and benefit payments, and \$13,000,000 from the sale of cattle to the Agricultural Adjustment Administration up to August 1. It now seems likely that income from the sale of farm products during the remaining 5 months of the year will exceed by 3 to 6 percent the \$2,377,000,000 received during the last 5 months of 1933, as the advance in prices of farm products is expected to more than offset the decrease in the volume of marketings. In addition, it is estimated that rental and benefit payments from August 1 to December 31, 1934, on programs already in operation will approximate \$350,000,000. If the Government's program to purchase 7,000,000 head of cattle and 5,000,000 head of sheep and goats is carried out during the rest of 1934, this will add an additional \$90,000,000 to farmers' cash income during the last 5 months of the year.

In years of normal marketings the major portion of farm products is sold by farmers during the last 6 months of the year. Because of the widespread drought and the liquidation of many types of livestock and of poultry, it is unusually difficult this year to estimate the trend of farm marketings in this period. Furthermore, the prospective shortage of many farm products later on in the season is resulting in marked price fluctuations which also make it difficult to estimate the trend of income during the next few months. However, in making the estimate of income for 1934 all these factors have been given consideration and attempts made to estimate their probable effect on farm income for the remainder of the year. Should the liquidation of livestock exceed expectations or prices advance more than is anticipated, farm income may exceed the estimate of \$6,000,000,000. On the other hand, should fall rains result in favorable pastures and increase the amount of feedstuffs available for livestock during the coming winter, it may be possible that the liquidation of livestock will be less than is anticipated at this time and farm income for the remainder of the year fall below the estimate.

During the last few months, grain prices have advanced sharply. Should these prices continue at or about the present levels and farmers market the usual proportion of grains which they have for sale during the fall months, income from grains is likely to exceed that of the last 5 months of 1933. Fruit and vegetable production this year is not greatly different from 1933 and prices at the present time are at about the same level as a year ago, indicating that farmers' incomes from these sources during the rest of 1934 may be about the same as in 1933. It is probable that income from all crops during the last 5 months of 1934 will exceed slightly the income from crops during the corresponding period in 1933 when it amounted to \$1,299,000,000.

Due to the thin condition in which many cattle are being marketed, income from cattle may be less than a year ago. This same situation prevails in the case of sheep and lambs. On the other hand, income from hogs will probably be somewhat higher than a year ago as the curtailment in marketing of hogs is being offset by rapidly advancing prices. Income from dairy products in the last few months has exceeded such income in the same months of 1933 and this favorable comparison is expected to continue through the remainder of the year, resulting in a larger income from dairy products in 1934 than in 1933. Income from poultry and eggs in the last few months has also exceeded that of the same time last year and the more than seasonal advances in prices of these commodities indicate that this favorable comparison may continue. Wool prices are slightly lower than a year ago and production about the same as a year ago, thus resulting in some decrease in income from this commodity. On the whole, however, it seems that farmers' cash income from the sale of livestock and livestock products during the remainder of the year will be greater than in the last 5 months of 1933, largely as a result of increased income from hogs, dairy products, and poultry and eggs.

While income from rental and benefit payments cannot be accurately forecast during the last 5 months of this year, present plans indicate that approximately \$350,000,000 will be paid on programs now in operation. A large part of these payments is to be made near the end of the year and might occur either just before or just after the beginning of the new calendar year. The purchases of cattle, sheep, and goats by the Agricultural Adjustment Administration are also uncertain as the condition of fall pastures may result in a considerable change in the amount of liquidation of livestock expected. However, on the basis of present plans of purchasing 7,000,000 head of cattle and 5,000,000 head of sheep and goats, total payments to farmers would approximate \$103,000,000. Up to the end of July \$13,000,000 had already been paid to farmers for cattle.

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NOT INCLUDED IN OTHER SOURCES OF INCOME
STAY-IT, REPAIR, AND BROUGHT-RELIEF PAYMENTS TO FARMERS

Year	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	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CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS¹

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars	Mil-lions of dollars
1933:									
July.....	117	26	60	235	98	95	28	245	480
Aug.....	60	28	54	183	95	93	25	229	412
Sept.....	60	92	73	271	86	88	24	208	479
Oct.....	49	147	80	353	91	87	29	211	564
Nov.....	43	117	52	285	93	81	42	227	512
Dec.....	37	76	52	207	78	82	39	203	410
1934:									
Jan.....	37	51	67	217	97	79	29	208	425
Feb.....	40	45	56	188	87	75	30	196	384
Mar.....	37	39	77	186	88	89	40	220	406
Apr.....	24	36	79	163	86	86	40	217	380
May.....	29	23	97	173	99	103	41	249	422
June.....	44	20	78	164	94	105	34	246	410
July.....	100	22	68	219	97	102	28	248	467
July:									
1924.....	115	23	108	275	160	148	49	376	651
1925.....	112	16	116	272	204	155	55	446	718
1926.....	183	24	132	381	220	157	61	469	850
1927.....	127	20	124	303	174	163	45	411	714
1928.....	160	20	113	327	181	174	62	449	776
1929.....	183	14	104	345	222	179	68	501	846
1930.....	110	8	103	256	168	150	47	388	644
1931.....	76	7	83	195	115	113	37	281	476
1932.....	32	6	47	101	80	85	27	200	301
1933.....	117	26	60	235	98	95	28	245	480
1934.....	100	22	68	219	97	102	28	248	467

¹ Data for July 1933-June 1934 revised from those published last month.

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Hogs ¹	Corn-hog	Cattle ²	Total ³
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1933:							
Aug.....	1						1
Sept.....	49			26			75
Oct.....	51	1		4			55
Nov.....	8		2	1			12
Dec.....	3		16				19
1934:							
Jan.....	32		27				60
Feb.....	14		14				28
Mar.....	3		6				9
Apr.....	1	4	2				6
May.....	9	4	1		2		16
June.....	19	3	1		5	1	29
July.....	8	1	1		10	11	31

¹ Revised. For pigs purchased under emergency hog reduction program.

² For cattle purchased under drought-relief program.

³ Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August 1909-July 1914	August average, 1910-14	August 1933	July 1934	August 1934	Parity price, August 1934
Cotton, per pound.....cents	12.4	12.1	8.8	12.3	13.1	15.3
Corn, per bushel.....cents	64.2	72.1	48.8	59.2	72.7	79.0
Wheat, per bushel.....cents	88.4	86.2	74.7	78.8	89.6	108.7
Hay, per ton.....dollars	11.87	11.60	7.53	10.18	12.50	14.60
Potatoes, per bushel.....cents	69.7	84.5	131.0	66.9	68.0	85.7
Oats, per bushel.....cents	39.9	39.6	32.2	40.6	45.8	49.1
Beef cattle, per 100 pounds.....dollars	5.21	5.36	3.79	3.90	3.71	6.41
Hogs, per 100 pounds.....dollars	7.22	7.47	3.70	4.61	4.61	8.88
Eggs, per dozen.....cents	21.5	18.0	13.3	14.1	17.2	22.7
Butter, per pound.....cents	25.5	24.2	20.4	21.7	23.0	29.8
Butterfat, per pound.....cents	26.3	24.3	18.4	22.1	24.3	30.1
Wool, per pound.....cents	17.8	17.8	22.5	21.4	20.4	21.6
Veal calves, per 100 pounds.....dollars	6.75	6.89	4.75	4.45	4.55	8.30
Lambs, per 100 pounds.....dollars	5.90	5.66	5.26	5.64	5.02	7.22
Horses, each.....do	142.00	141.00	71.00	79.00	77.00	175.00

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

(Aug. 1 holdings, shows nearest millions; i.e., 000,000 omitted)

Commodity	5-year average, 1929-33	Year ago	Month ago	August 1934
Frozen and preserved fruits.....pounds	82	69	64	76
40 percent cream.....40-quart cans	199	173	173	170
Creamery butter.....pounds	135	151	70	109
American cheese.....do	80	83	80	97
Frozen eggs.....do	106	108	116	122
Shell eggs.....cases	9,120	9,507	8,965	8,949
Total poultry.....pounds	39	45	41	45
Total beef.....do	44	42	45	61
Total pork.....do	726	808	628	644
Lard.....do	157	219	195	210
Lamb and mutton, frozen.....do	2	2	1	2
Total meats.....do	846	926	737	785

Some figures omitted.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in— ³			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	102	97	-----
1912.....	101	-----	101	98	99	101	-----
1913.....	102	-----	100	102	101	104	100
1914.....	99	-----	102	99	100	101	101
1915.....	102	101	107	104	105	102	110
1916.....	125	114	124	124	124	112	116
1917.....	172	129	147	151	149	140	129
1918.....	192	160	177	174	175	176	137
1919.....	202	185	210	192	200	206	172
1920.....	225	222	222	174	194	239	209
1921.....	142	203	161	141	150	150	223
1922.....	141	197	156	139	146	146	224
1923.....	147	214	160	141	149	166	228
1924.....	143	218	159	143	150	166	228
1925.....	151	223	164	147	154	168	232
1926.....	146	229	162	146	153	171	232
1927.....	139	231	159	145	151	170	238
1928.....	141	232	160	148	153	169	239
1929.....	139	236	158	147	152	170	241
1930.....	126	226	148	140	144	152	238
1931.....	107	207	126	122	124	116	218
1932.....	95	178	108	107	107	86	189
1933.....	96	171	109	108	109	80	-----
1933							
April.....	88	165	-----	-----	101	73	-----
May.....	92	169	-----	-----	102	-----	-----
June.....	95	172	102	104	103	-----	-----
July.....	101	176	-----	-----	107	78	-----
August.....	102	176	-----	-----	112	-----	-----
September.....	103	179	117	114	116	-----	-----
October.....	104	177	-----	-----	116	86	-----
November.....	104	175	-----	-----	116	-----	-----
December.....	103	176	117	114	116	-----	-----
1934							
January.....	105	179	-----	-----	117	81	-----
February.....	107	179	-----	-----	119	-----	-----
March.....	108	184	121	119	120	-----	-----
April.....	107	183	-----	-----	120	88	-----
May.....	108	183	-----	-----	121	-----	-----
June.....	109	182	122	121	122	-----	-----
July.....	109	181	-----	-----	-----	90	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910-14, 95.5.

² Average weekly earnings, New York State factories. June 1914=100.

³ Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

⁴ Revised. Index of farm real-estate taxes, per acre, 1913=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1900-July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid ²
	Grains	Fruits and vegetables	Cotton and cotton-seed	Ment animals	Dairy products	Poultry products	All groups		
1910.....	104	91	113	103	100	104	103	98	105
1911.....	96	106	101	87	97	91	95	102	93
1912.....	106	110	87	95	103	101	99	99	100
1913.....	92	92	97	108	100	101	100	101	99
1914.....	103	100	85	112	100	105	102	100	102
1915.....	120	83	78	104	98	103	100	105	95
1916.....	126	123	119	120	102	116	117	124	94
1917.....	217	202	187	173	125	157	176	149	118
1918.....	226	162	245	202	152	185	200	175	114
1919.....	231	189	247	206	173	206	209	200	104
1920.....	231	249	248	173	188	222	205	194	106
1921.....	112	148	101	108	148	161	116	150	77
1922.....	105	152	156	113	134	139	124	146	84
1923.....	114	136	216	106	148	145	135	149	90
1924.....	129	124	211	109	134	147	134	150	89
1925.....	156	160	177	139	137	161	147	154	95
1926.....	129	189	122	146	136	156	136	153	89
1927.....	128	155	128	139	138	141	131	151	87
1928.....	130	146	152	150	140	150	139	153	91
1929.....	121	136	145	156	140	159	138	152	91
1930.....	100	158	102	134	123	126	117	144	81
1931.....	63	98	63	93	94	96	80	124	65
1932.....	44	71	46	63	70	80	57	107	53
1933.....	62	80	64	59	69	74	63	109	58
1933									
April.....	47	66	49	57	59	56	53	101	52
May.....	62	68	65	65	63	62	62	102	61
June.....	63	74	69	66	65	55	64	103	62
July.....	94	103	84	66	71	67	76	107	71
August.....	81	120	71	63	72	67	72	112	64
September.....	78	101	69	62	76	77	70	116	60
October.....	68	86	71	63	78	94	70	116	60
November.....	74	81	76	59	78	105	71	116	61
December.....	73	83	77	52	76	95	68	116	59
1934									
January.....	75	92	82	55	73	82	70	117	60
February.....	78	101	93	64	77	77	76	119	64
March.....	78	108	94	65	79	72	76	120	63
April.....	77	105	94	63	76	70	74	120	62
May.....	78	105	90	63	76	69	74	121	61
June.....	89	108	94	64	76	60	77	122	63
July.....	92	103	99	66	77	73	80	122	66
August.....	107	100	107	68	80	84	87	123	77

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Revised.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
Total:	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bales
1920-----	311,601	467,662	821,922	612,250	5,393	6,111
1921-----	359,021	515,353	647,680	868,942	5,809	6,385
1922-----	235,307	430,908	631,452	766,950	4,945	6,015
1923-----	175,190	474,500	828,890	1,035,382	8,876	5,224
1924-----	241,454	546,555	637,980	944,095	10,261	6,653
1925-----	138,784	468,471	467,459	688,829	10,043	8,362
1926-----	193,971	478,773	351,591	698,961	16,170	8,916
1927-----	228,576	506,252	237,720	681,303	115,534	9,199
1928-----	151,976	575,408	248,278	759,722	13,635	8,546
1929-----	154,348	555,347	275,118	829,328	16,856	7,418
1930-----	149,154	560,958	216,953	642,486	15,850	6,474
1931-----	125,686	503,531	123,246	568,708	17,785	6,849
1932-----	82,118	387,766	84,175	546,202	16,919	8,916
1933-----	27,512	420,418	100,169	579,072	11,029	8,532
July:						
1920-----	35,136	42,067	39,908	47,061	47	208
1921-----	30,661	53,156	75,958	83,329	27	595
1922-----	19,308	32,319	59,252	66,058	102	364
1923-----	12,999	44,105	64,264	69,478	103	168
1924-----	7,758	32,521	53,769	86,788	97	203
1925-----	8,944	39,037	35,472	49,414	156	198
1926-----	19,811	29,760	22,457	45,873	226	356
1927-----	12,100	28,229	24,040	46,972	144	372
1928-----	7,193	19,417	25,851	52,940	271	331
1929-----	13,784	23,458	24,647	64,274	167	238
1930-----	16,377	27,195	19,635	51,670	276	176
1931-----	17,454	19,364	11,793	33,824	488	259
1932-----	4,841	25,126	10,587	34,886	457	449
1933-----	1,391	28,828	10,994	36,200	130	692
1933						
October-----	1,490	64,464	8,147	49,812	1,433	1,047
November-----	1,930	42,566	10,306	47,563	1,695	915
December-----	6,876	60,783	6,561	54,778	1,896	820
1934						
January-----	5,548	25,753	4,965	51,202	2,556	739
February-----	4,039	27,571	7,012	36,908	2,166	628
March-----	4,733	43,024	7,206	39,493	1,029	567
April-----	5,482	39,887	6,280	39,350	387	387
May-----	2,725	30,512	7,702	66,167	35	285
June-----	1,415	27,799	8,137	41,008	9	459
July-----	2,168	17,636	11,572	33,466	127	306

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Excludes neutral lard.

⁴ Excludes linters.